(c) and (d) In order to cater to the needs of people in the rural areas simple application form and simplified procedures are required to make timely credit available to them. For this purpose Government has introduced Kisan Credit Card Scheme. Also simplification of application forms and procedures, as per the recommendations of R.V. Gupta Committee, have been introduced.

Goals achieved by allowing foreign investment in insurance sector

1576. SHRI NARENDRA MOHAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority (IRDA) has sought details of foreign institutional investor holding in insurance companies in the wake of Government decision to raise foreign investment level in insurance sector;

(b) if so, whether 26 per cent foreign investment in this sector has achieved the envisaged objectives; and

(c) if so, what are the details of the sectors which have encouraged Government to increase further flow in FII investments?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHEPATIL): (a) to (c) No decision has been taken by the Government to raise existing cap of 26% of foreign equity capital in Indian insurance companies. Since the insurance sector has only recently been opened up to private / foreign equity investment, it is too early to assess its impact.

Conviction in fake currency notes

1577. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news-item entitled "after striking so many fake notes, some action" which appeared in the Hindustan Times dated 9th November, 2001;

(b) if so, the total amount of currency notes seized during the last three years, year-wise;

(c) the number of cases filed in the courts disposed and still pending State-wise;

(d) the number of persons convicted, State-wise; and